

Bayhorse Silver Corporate Update on the Bayhorse Silver Mine

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Vancouver, March 24, 2021 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") is pleased to provide a Bayhorse Silver Mine operations update for the First Quarter of 2021.

In early January, we announced execution of a Definitive Offtake Agreement with Ocean Partners UK Limited, ("Ocean") for the sale of silver/copper concentrate from our Bayhorse Silver Mine in Oregon, USA. We also completed an oversubscribed 22 Million Unit \$0.08 cent financing consisting of one share and one transferrable warrant, exercisable at \$0.15, for gross proceeds of \$1,760,000. Subsequent to the closing of the financing, over 3,800,000 warrants and options were exercised for gross proceeds of an additional \$392,000.

Bayhorse CEO, Graeme O'Neill is a featured speaker on the American Mining Panel on March 26 between 3:30 and 5 PM EST at the upcoming MM Steel series of On-Line Conferences, March 23 - March 26. <https://smm2021.mmsteelclub.com/agenda/>

The initial offtake agreement with Ocean is for the delivery and sale of 300 metric tons or 15 full container loads of silver/copper concentrate production from the Company's Bayhorse Silver Mine. Among other conditions, Ocean has the right of first refusal to a 12 month contract extension after completion of the delivery of the first 300 metric tons of silver/copper concentrate.

The Company also announced the mobilization of a recently purchased underground drill rig to the Bayhorse Mine, and has engaged APEX Geoscience Ltd. ("APEX") to supervise the minimum 2,000 meter drill program from within the over 1,500 feet of underground workings. This underground drilling has commenced and is ongoing. APEX has been conducting ongoing geological services to the Company on both the Bayhorse Silver Mine, and the Brandywine Silver/Gold Project.

The drill program is planned to achieve a number of goals. To a) block out an immediate 30,000 tons of high grade silver rich mineralization for extraction to complete the first 300 metric tonnes of silver concentrate to be sent to Ocean; as outlined in the Company's National Instrument NI43-101 Technical Report "Maiden Resource Estimate For The Bayhorse Silver Deposit, Baker County, Oregon, USA", effective October 15, 2018 by APEX, b) to elevate portions of the 292,300 ton inferred resource at a grade of 21.65 ounces per ton (742.4 grams/tonne) using a 7.5 ounce per ton cut-off grade for 6,328,400 ounces to a higher confidence category; and c) to partially determine whether the conceptual exploration target of 200,000 to 250,000 tons with a range of grades of 10 to 20 ounces per ton (342.9 to 685.7 grams per tonne) Ag for a range of 2 million to 5 million ounces of silver (APEX, 2018) can produce additional resources with further exploration, thus increasing the overall silver resource at the Bayhorse Silver Mine. The exploration target is conceptual in nature and there is insufficient data or exploration to define a mineral resource for the exploration target. It is uncertain if further exploration will result in the definition of additional mineral resources..

In mid December 2020, the Company purchased a 1-Acre site of Industrial Land in the City of Payette, Idaho, to establish a larger milling and flotation concentrate processing facility. The site is located 45 miles, mainly on Interstate Highway I-84 from the Bayhorse Mine. On our 40 ton/hour Ore-Sorter, Steinert USA has conducted a software upgrade and service, to ensure we can operate continuously at full permitted mining capacity.

The severe late winter conditions in both Idaho and at the nearby Bayhorse Silver Mine in Oregon, has slowed completion of the facility. Ground preparation has now been completed, building permits issued, and erection of the structure is underway and scheduled to be completed before the end of March. At that time the plant will be moved from its temporary facility to this permanent site, and by mid-April commence operating on a 24/7 basis to increase concentrate production.

As the Bayhorse Silver Mine is planned as a minimum environmental impact mine, process water will be treated to ensure it meets Idaho DEQ disposal requirements, and the Company plans to recycle the tailings into eco blocks to be sold to the construction industry. Rejected mined waste from the Ore-Sorter is to be used as cemented backfill inside the Mine

Bayhorse Silver CEO, Graeme O'Neill states, "We have diligently worked through both the obstacles and the significant limitations created by COVID shutdowns in 2020/2021 and the late winter weather, to complete milestone achievements for the Company. The Offtake Agreement for silver/copper concentrate from the Bayhorse Silver Mine is the lynch pin, which together with the recent aggregate funding of \$2,152,000 has enabled us to achieve our final operational goals." Graeme O'Neill further states, "We have achieved this final stage due to the hard work and perseverance of our Bayhorse team, especially our miners, mine engineering, geological and metallurgical consultants. We look forward to achieving our concentrate production targets from our newly constructed operations site in Payette, ID, USA."

The Company is not basing any decision to produce on a feasibility study of mineral reserves demonstrating economic and technical viability and advises there is an increased uncertainty and specific economic and technical risk of failure with any production decision. These risks include, but are not limited to, (i) a drop in price of commodities produced, namely silver, copper, lead and zinc, from the pricing used to make a production decision; (ii) failure of grades of the produced material to fall within the parameters used to make the production decision; (iii) an increase in mining costs due to changes within the mine during development and mining procedures; and (iv) metallurgical recovery changes that cannot be anticipated at the time of production.

This News Release has been prepared on behalf of the [Bayhorse Silver Inc.](#) Board of Directors, which accepts full responsibility for its content. Dr. Stewart Jackson, P.Geo., a Qualified Person and Consultant to the Company has prepared, supervised the preparation of, and approved the technical content of this press release.

On Behalf of the Board,

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About Ocean Partners

Ocean Partners specializes in the trading of copper, zinc, lead and precious metal concentrates, as well as related by-products and secondary materials. Ocean Partners also provides tolling and toll blending solutions to complex concentrates on a large scale. The Ocean Partners team has spent over 25 years providing successful trading services to miners, smelters, and refiners, and has a strong global network of relationships and contacts in the base metal mining and smelting sector. By applying technical, commercial, financial and political insight, they bring expertise in every aspect of the business. Ocean Partners team members have comprehensive backgrounds in mining, geology, metallurgy, and finance. Ocean Partners operates in a number of countries, including Canada, Chile, China, Cyprus, Mexico, Mongolia, Netherlands, Peru, Taiwan, Turkey, United Kingdom, and the United States, and retains agency representation in Argentina, Australia, Bolivia, Brazil, Chile, Ecuador, India, Japan, South Africa, South Korea, Central/Eastern Europe and the former Soviet Union.

About Bayhorse Silver Inc.

[Bayhorse Silver Inc.](#) is an exploration and production company with a 100% interest in the historic Bayhorse Silver Mine located in Oregon, USA, and an option to acquire an 80% interest on the Brandywine, precious metals rich, volcanogenic massive sulphide property, located in B.C., Canada. The Company has an experienced management and technical team with extensive mining expertise surrounding exploration and

building mines.

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